

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Scan this QR Code to View the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated July 24, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offer (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may also download the RHP from the website of the Book Running Lead Manager (“BRLM”) at www.vivro.net and from the website of the Company at www.sbsaviation.in. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF 4 PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND 8 PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from Stock Exchange, Syndicate Member, Registrar to Issue, Registrar and Share Transfer Agents, Collecting Depository Participants, Registered Brokers, Bankers to the Issue, investors’ association of Self Certified Syndicate Banks. You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, BRLM at www.vivro.net and National Stock Exchange of India Limited (“Stock Exchange” or “NSE”) at www.nseindia.com.



FLYSBS AVIATION LIMITED

(FORMERLY KNOWN AS FLYSBS AVIATION PRIVATE LIMITED)

CIN: U62200TN2020PLC136959 Date of Incorporation: August 07, 2020

| REGISTERED OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| Plot no. 16 (NP), 3 rd Floor, Indique Palmyra, SIDCO Industrial Estate, Ekkatuthangal, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600032, India. | N Saptharishi Company Secretary and Compliance Officer | Tel No: +91-44 2260 4444 Email Id: corporate@sbsaviation.in | www.sbsaviation.in |

DETAILS OF THE ISSUE TO THE PUBLIC

| Type | Fresh Issue Size | Offer for Sale Size | Total Issue Size | Eligibility | Equity Shares Reservation | | | | Employee Reservation Portion |
|-------------|--------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|----------------------------------------------------|------------------------------|
| | | | | | QIBs | Non-Institutional Applicants | Individual Investors | Market Maker | |
| Fresh Issue | Up to 45,57,000 Equity Shares of face value of ₹10/- each aggregating to ₹[●] lakhs. | Nil | Up to 45,57,000 Equity Shares of face value of ₹10/- each aggregating to ₹[●] lakhs. | The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). | [●] Equity Shares of face value of ₹10/- each | [●] Equity Shares of face value of ₹10/- each | [●] Equity Shares of face value of ₹10/- each | 2,29,800 Equity Shares of face value of ₹10/- each | N.A. |

These equity shares are proposed to be listed on the EMERGE Platform of NSE. For the purpose of the Issue, the Designated Stock Exchange will be NSE.

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

ELIGIBILITY FOR THE ISSUE

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers - Not Applicable

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

| | |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price Band* | For details of price band and minimum bid lot size, please refer to Pre-Issue and Price Band advertisement to be published on Monday, July 28, 2025 in all editions of English National Newspaper “Financial Express”, all editions of Hindi National Newspaper “Jansatta” and Chennai edition of Regional newspaper “Makkalkural”. Details about the basis of the Issue Price will be available on the website of NSE. |
| Minimum Bid Lot Size | |
| Anchor Investor Bidding Date | Thursday, July 31, 2025 |
| Bid/Issue Opens On** | Friday, August 01, 2025 |
| Bid/Issue Closes On*** | Tuesday, August 05, 2025 |
| Finalisation of Basis of Allotment with NSE (T+1) | On or about Wednesday, August 06, 2025 |
| Initiation of Refunds (T+2) | On or about Thursday, August 07, 2025 |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | On or about Thursday, August 07, 2025 |
| Commencement of trading of Equity Shares on NSE (T+3) | On or about Friday, August 08, 2025 |

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*For details of price band and basis of issue price, please refer to Pre – Issue and Price Band Advertisement and page 271 of the RHP.

**Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

***Our Company, may, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

-UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Date.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR IMMEDIATELY PRECEDING THE RED HERRING PROSPECTUS

| Period | Weighted Average Cost of Acquisition (in ₹)* | Upper end of the Price Band is “X” times the weighted average cost of acquisition^ | Range of acquisition price: Lowest Price – Highest Price (in ₹)^ |
|----------------|----------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 1 year | 144.05 | 1.56 | Nil* - 220# |
| Last 18 months | 149.18 | 1.51 | Nil* - 220# |
| Last 3 years | 139.90 | 1.61 | Nil* - 220# |

^As certified by M/s A. John Moris & Co., Chartered Accountants, by way of their certificate dated July 25, 2025.

*Allotted pursuant to bonus Equity Shares issued in the ratio of 2:1 on November 25, 2024

#After giving effect to bonus Equity Shares issued in the ratio of 2:1 on November 25, 2024

Disclaimer: The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

RISK IN RELATION TO FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled “Basis for Issue Price” on page 117 of the Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of investors is invited to the section titled “Risk Factors” on page 30 of the Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate member, registrar to the issue, registrar and share transfer agents (“RTA”), depository participants, stock brokers, underwriter, banker to the issue, investors’ associations or Self Certified Syndicate Banks. You may also download the Red Herring Prospectus from the websites of SEBI, Book Running Lead Manager, the Company and Stock Exchange where the equity shares are proposed to be listed that is www.sebi.gov.in, www.vivro.net, www.sbsaviation.in and www.nseindia.com.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of the BRLM at www.vivro.net and the Stock Exchange i.e. www.nseindia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

| Sr. No. | Issuer Name | Issue Size (₹ in Cr) | Issue Price (in ₹) | Listing Date | Opening Price on Listing Date (in ₹) | % Change in closing price, (% change in closing benchmark) - 30 th calendar day from listing | % Change in closing price, (% change in closing benchmark) - 90 th calendar day from listing | % Change in closing price, (% change in closing benchmark) - 180 th calendar day from listing |
|---------|-----------------------------------------|----------------------|--------------------|-------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| i. | Main Board IPOs | | | | | | | |
| | Nil | | | | | | | |
| ii. | SME IPOs | | | | | | | |
| 1. | Spunweb Nonwoven Limited | 60.98 | 96.00 | July 21, 2025 | 151.00 | Not Applicable | Not Applicable | Not Applicable |
| 2. | Eleganz Interiors Limited | 78.07 | 130.00 | February 14, 2025 | 122.00 | -23.54%, [-2.32%] | +10.58%, [+7.58%] | Not Applicable |
| 3. | Fabtech Technologies Cleanrooms Limited | 27.74 | 85.00 | January 10, 2025 | 161.50 | +278.53%, [+0.62%] | + 287.18%, [-4.56%] | [358.65%], [+8.19%] |
| 4. | Ganesh Infracore Limited | 98.57 | 83.00 | December 06, 2024 | 165.55 | +102.41%, [-2.73%] | +58.31%, [-9.48%] | +118.55%, [-0.55%] |
| 5. | Shiv Texchem Limited | 101.35 | 166.00 | October 15, 2024 | 239.00 | +57.95%, [-5.05%] | +84.79, [-5.43%] | +37.41%, [-8.14%] |
| 6. | Bondada Engineering Limited | 42.72 | 75.00 | August 30, 2023 | 142.50 | +123.07% [+0.65%] | +492.33%, [+1.36%] | +1,114.73%, [+12.38%] |

Source: Price Information www.nseindia.com and www.bseindia.com and Issue Information from Prospectus of respective companies.

Note:

1. The BSE SENSEX and Nifty 50 are considered as the Benchmark Index.

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2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of BRLM and contact details (telephone and email id) of BRLM | Vivro Financial Services Private Limited Telephone: +91-22 6666 8040 Email ID: investors@vivro.net Investor Grievance ID: investors@vivro.net |
| Name of Syndicate Member | Vivro Financial Services Private Limited |
| Name of Market Maker | Giriraj Stock Broking Private Limited |
| Name of Registrar to the Issue and contact details (telephone and email id) | MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Telephone: +91-81 0811 4949 E-mail: flybsaviation.ipo@in.mpms.mufg.com Investor Grievance ID: flybsaviation.ipo@in.mpms.mufg.com |
| Name of Statutory Auditor | A. John Moris & Co., Chartered Accountants |
| Name of Credit Rating Agency and the rating or grading obtained, if any | As this is an Issue of Equity Shares, credit rating is not required |
| Name of Debenture trustee, if any. | As this is an Issue of Equity Shares, the appointment of debenture trustees is not required. |
| Self-Certified Syndicate Banks | The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 . or at such other website as may be prescribed by SEBI and updated from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time. |
| Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism | In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| Non-Syndicate Registered Brokers | Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e. (www.nseindia.com). For further details, see section titled "Issue Procedure" on page 282 of the RHP. |
| Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchange at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , as updated from time to time. For further details, see "Issue Procedure" on page 282 of the RHP. |

| PROMOTERS OF THE COMPANY | | | |
|--------------------------|--------------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sr. No. | Name | Individual/ Corporate | Experience & Educational Qualification of Individual promoters and details of corporate promoters |
| 1 | Ambashankar | Individual | He is a Whole Time Director and the Chief Executive Officer and Promoter of our Company. He holds a Bachelor's Degree in Arts from the Faculty of Arts, University of Madras. He has around 23 years of experience in the luxury automotive industry, representing premier brands such as Mercedes-Benz (as a Deputy General Manager and subsequently as a Vice President – Operations at Trans Car India Private Limited) and has also been a part of various other companies such as Emirates Trading Agency LLC (as an Assistant Manager), Eureka Forbes Limited (as a Sales Representative), Middle East Automobile & Parts Centre LLC (as an Assistant Manager – Marketing and subsequently as a Manager - Sales), Tata Finance Limited (as an Executive handling Client Service) and at Videocon International Limited. He oversees the Company's strategic direction, operational management and engineering efforts and his deep understanding of aviation operations and engineering enables him to guide the Company's technical and operational teams. |
| 2 | Capt. Deepak Parasuraman | Individual | He is a Managing Director and Promoter of our Company. He holds a Bachelor of Commerce degree and Doctoral Degree on Trade and Trade barriers. He has 26 years of experience in liaising with, managing and operating several businesses in relation to various airlines and the air cargo industry and has secured licenses and regulatory approvals for an international cargo airline. He has worked with various renowned companies. He has been associated with our Company since the time of its incorporation. |
| 3. | Kannan Ramakrishnan | Individual | He is a Non-Executive Director and Promoter of our Company. He is a science graduate from St. Joseph's College, Tiruchirappalli and has attended a CEO Leadership Program from ISB under their ISB Executive Education Program. He has extensive experience of over 20 years in the retail and luxury automobile industry and has successfully established and grown the Shreshtha Business Solutions Group. He previously worked with the Saud Bahwan Group as a Manager and with Dabur Pharmaceuticals Limited, handling their respective sales activities and acted as a director of Trans Car India Private Limited till 2018 and Zulaikha Motors Private Limited till 2021. He has been associated with our Company since the time of its incorporation. |

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| | | | |
|----|----------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. | Bastimal Kishanraj | Individual | Bastimal Kishanraj, aged 70 years, is the Promoter of our Company. He has been associated with our Company since 2024 as Promoter. He does not hold any formal educational qualifications and has over 40 years of experience in the family businesses. |
| 5 | Shreshtha Business Solutions LLP | Body Corporate | Shreshtha Business Solutions LLP is a limited liability partnership (LLPIN: AAN-6043) which is a Promoter of our Company. Shreshtha Business Solutions LLP was incorporated on November 30, 2018. The Registered Office of Shreshtha Business Solutions LLP is situated at Flat 101, Lancor Cornerstone Apartments New No. 35, MMTC Colony Main Road, Nanganallur, Chennai, Tamil Nadu 600 061, India. |

For details in respect of the Promoters, please see the section entitled titled “Our Promoters and Promoter Group” on page 190 of the RHP.

BUSINESS OVERVIEW OF THE COMPANY

We are engaged in the business of providing private, non-scheduled air charter services from India, focusing on delivering seamless air travel solutions to elite clientele. We are DGCA approved Non-Scheduled Airline Operator holding a valid Air Operator Permit. Our customer base includes entrepreneurs, senior corporate executives, politicians, diplomats, celebrities, and other VIPs, all of whom require tailored services to meet their specific travel needs. These demands often encompass flexible flight schedules, access to exclusive destinations, premium luxury amenities, privacy, and stringent security protocols. Our charter services cater to a range of specific travel needs, such as direct travel convenience, multi-destination within tight timeframes, or access to locations lacking commercial flight connectivity. Additionally, our services are frequently sought for critical purposes like medical emergencies, key business meetings, promotional events, and other high-priority engagements.

Product/Services offerings: Our Company currently provides private air-chartering services in India with operating base located in Chennai, Tamil Nadu. We offer comprehensive air chartering services, operating dynamically across domestic and international routes. We have successfully flown clients to diverse destinations worldwide, spanning six continents. This includes routes to the far east in Japan, the Middle East, New Zealand, the Arctic regions of Europe and North America, and as far as Mauritania in Africa. Our operational reach demonstrates our ability to connect clients with a wide array of global destinations, fulfilling their unique travel requirements.

Geographies Served: India, Japan, the Middle East, New Zealand, the Arctic regions of Europe and North America, and as far as Mauritania in Africa

Following table shows distribution of our revenue from operations on basis of geographical segments :

Following is the breakup of revenue from domestic travel operations and international travel operations: (₹ in lakhs, except ratios)

| Particulars | Fiscal 2025 | | Fiscal 2024 | | Fiscal 2023 | |
|--------------------------------------|------------------|--------------------|------------------|--------------------|-----------------|--------------------|
| | Amount | % of total revenue | Amount | % of total revenue | Amount | % of total revenue |
| Revenue from domestic travel | 4,466.58 | 23.04% | 1,464.49 | 13.75% | 663.88 | 19.46% |
| Revenue from international travel | 14,922.98 | 76.96% | 9,184.20 | 86.25% | 2,746.83 | 80.54% |
| Total Revenue from Operations | 19,389.56 | 100.00% | 10,648.69 | 100.00% | 3,410.72 | 100.00% |

Key Performance Indicators:

(₹ in lakhs except percentages and ratios)

| Sr. No. | Particulars | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|---------|---------------------------------------------------------------------------------------------------|------------|------------|------------|
| 1 | Revenue from Operations (₹ in lakhs) | 19,389.56 | 10,648.69 | 3,410.72 |
| 2 | Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (₹ in lakhs) ^(a) | 4,141.23 | 1498.85 | 522.83 |
| 3 | EBITDA Margins (%) ^(b) | 21.20% | 14.04% | 15.07% |
| 4 | Profit after Tax (PAT) (₹ in lakhs) | 2,840.61 | 1,124.92 | 344.06 |
| 5 | PAT Margins (%) ^(c) | 14.54% | 10.54% | 9.92% |
| 6 | Cash Profit after Tax (₹ in lakhs) ^(d) | 2,872.18 | 1152.23 | 345.34 |
| 7 | Current Ratio ^(e) | 3.72 | 3.63 | 1.53 |
| 8 | Total Debt ^(f) | 1,792.67 | 255.59 | 336.31 |
| 9 | Adjusted Net-worth ^(g) | 12,844.67 | 4732.47 | 1,133.47 |
| 10 | Debt-Equity Ratio ^(h) | 0.14 | 0.05 | 0.30 |
| 11 | Return on Equity (%) ⁽ⁱ⁾ | 32.25% | 38.35% | 45.02% |
| 12 | Return on Capital Employed (%) ⁽ⁱ⁾ | 41.80% | 45.58% | 45.00% |
| 13 | Total aircraft at end of period ^(k) | 3 | 3 | 2 |
| 14 | Total chargeable flying hours ^(l) | 2600:00:01 | 1,486:08 | 522:18 |
| 15 | Average flying hours per day ^(m) | 7:07:24 | 4:07:41 | 1:27:03 |
| 16 | Total departures (in nos.) ⁽ⁿ⁾ | 479 | 361 | 114 |
| 17 | Total unique destinations touched (in nos.) ^(o) | 340 | 301 | 97 |
| 18 | Total crew members at end of period (in nos.) ^(p) | 8 | 6 | - |

As certified by our statutory auditors A. John Moris & Co., Chartered Accountants vide their certificate dated July 24, 2025.

Notes:

- EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.
- EBITDA Margins is calculated as EBITDA divided by total income.
- PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.
- Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Financial Statements.
- Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
- Total Debt is sum of total Short term as well as Long-Term Borrowings.
- Adjusted network means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (which includes Entry into services and Pre Operative Expenses), but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

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- h) *Debt-Equity Ratio* is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).
- i) *Return on Equity* is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2022 is taken from audited financial statements.
- j) *Return on Capital Employed* is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth and Short term as well as Long-Term Borrowings. Capital Employed of FY 2022 is taken from audited financial statements.
- k) Total number of aircraft operated by the Company at the end of respective period and includes both dry leased and wet leased aircraft.
- l) Total chargeable flying hours denotes total flying hours for which chartering charges were invoiced to the clients.
- m) Average flying hours denotes total chargeable flying hours divided by actual days.
- n) Total departures means total number of trips made by the aircraft for which chartering charges were invoiced to the clients
- o) Total unique destinations touched means number of unique cities/town/region/country, domestically or internationally, where our aircraft landed or departed.
- p) This denotes total number of flying crew and cabin crew who are associated with the Company as at end of respective period

Industries Served: We serve a diverse clientele including entrepreneurs, senior corporate executives, politicians, diplomats, celebrities, and other VIPs. Our charter services cater to specific travel needs such as multi-destination travel within tight timeframes, access to locations lacking commercial flight connectivity, and critical purposes like medical emergencies, key business meetings, and promotional events. For further details, see “Our Business” beginning on page 151 of the RHP.

Revenue segmentation in terms of top clients:

(₹ in lakhs)



| Sr No. | Particulars | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|--------|-----------------------------------|------------|------------|------------|
| 1. | Revenue from top one (1) client | 7,863.08 | 4,807.91 | 1,574.40 |
| 2. | Revenue from top five (5) clients | 17,556.05 | 9,988.95 | 3,085.77 |
| 3. | Revenue from top ten (10) clients | 18,429.53 | 10,260.42 | 3,391.97 |

Following is the contribution of our top one (1), top five (5) and top ten (10) clients in our total revenue from operations:

| Sr No. | Particulars | FY 2024-25 | FY 2023-24 | FY 2022-23 |
|--------|----------------------------------------------|------------|------------|------------|
| 1. | % of total revenue from top one (1) client | 40.55% | 45.15% | 46.16% |
| 2. | % of total revenue from top five (5) clients | 90.54% | 93.80% | 90.47% |
| 3. | % of total revenue from top ten (10) clients | 95.05% | 96.35% | 99.45% |

Intellectual Property, if any:

As on the date of the Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trade Marks Act, 1999:

| Trademark | Type of Mark | Application No. | Class of Registration | Date of Application | Status |
|-------------------------------------------------------------------------------------|--------------|-----------------|-----------------------|---------------------|--------------------------|
| FLYSBS AVIATION (WORD) | Word Mark | 6725562 | 35 | November 25, 2024 | Formalities Check Passed |
| FLYSBS AVIATION (WORD) | Word Mark | 6725563 | 39 | November 25, 2024 | Formalities Check Passed |
|  | Device Mark | 6725564 | 35 | November 25, 2024 | Formalities Check Passed |
|  | Device Mark | 6725565 | 39 | November 25, 2024 | Formalities Check Passed |

Our Company has also registered the “https://sbsaviation.in/” domain name on which we host our website.

For further information on the intellectual property of our Company, see “Government and Other Statutory Approvals” on page 248 and “Risk Factors” on page 30.

Market Share: Not ascertainable

Manufacturing plant, if any: NA

Employee Strength: As of March 31, 2025, our Company had 22 permanent employees and has engaged 2 persons on retainer basis, For further details, please see “Our Business – Human Resources” on page 162 of the RHP.

BOARD OF DIRECTORS

| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
|---------|---------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 1 | Capt. Deepak Parasuraman | Managing Director | He is a Managing Director and Promoter of our Company. He holds a Bachelor of Commerce degree and Doctoral Degree on Trade and Trade barriers. He has 26 years of experience in liaising with, managing and operating several businesses in relation to various airlines and the air cargo industry and has secured licenses and regulatory approvals for an international cargo airline. He has worked with various renowned companies. He has been associated with our Company since the time of its incorporation. | Indian Companies 1. Afcom Holdings Limited Foreign Companies Nil |

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience & Educational Qualification | Other Directorships |
|---------|----------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | Ambashankar | Whole Time Director and Chief Executive Officer | He is a Whole Time Director and the Chief Executive Officer and Promoter of our Company. He holds a Bachelor's Degree in Arts from the Faculty of Arts, University of Madras. He has around 23 years of experience in the luxury automotive industry, representing premier brands such as Mercedes-Benz (as a Deputy General Manager and subsequently as a Vice President – Operations at Trans Car India Private Limited) and has also been a part of various other companies such as Emirates Trading Agency LLC (as an Assistant Manager), Eureka Forbes Limited (as a Sales Representative), Middle East Automobile & Parts Centre LLC (as an Assistant Manager – Marketing and subsequently as a Manager - Sales), Tata Finance Limited (as an Executive handling Client Service) and at Videocon International Limited. He oversees the Company's strategic direction, operational management and engineering efforts and his deep understanding of aviation operations and engineering enables him to guide the Company's technical and operational teams. | Indian Companies 1. Flyacon Aviation Private Limited 2. Chryseum Corporate Services Private Limited 3. Flyaster Aviation Private Limited Foreign Companies Nil |
| 3 | Kannan Ramakrishnan | Non-Executive Director | He is a Non-Executive Director and Promoter of our Company. He is a science graduate from St. Joseph's College, Tiruchirapalli and has attended a CEO Leadership Program from ISB under their ISB Executive Education Program. He has extensive experience of over 20 years in the retail and luxury automobile industry and has successfully established and grown the Shreshtha Business Solutions Group. He previously worked with the Saud Bahwan Group as a Manager and with Dabur Pharmaceuticals Limited, handling their respective sales activities and acted as a director of Trans Car India Private Limited till 2018 and Zulaikha Motors Private Limited till 2021. He has been associated with our Company since the time of its incorporation. | Indian Companies 1. Flyaster Aviation Private Limited 2. Afcom Holdings Limited 3. Flyacon Aviation Private Limited 4. Chryseum Corporate Services Private Limited Foreign Companies Nil |
| 4 | Divya M | Independent Director | Divya M ACS is a distinguished corporate governance specialist, bringing nearly a decade of expertise in corporate law, regulatory compliance, and strategic oversight under the Companies Act, SEBI, RBI, and FEMA. Her academic qualifications include a Bachelors Degree of Commerce in Company Secretaryship from the University of Madras (First Class with Distinction) and a Master of Commerce in Business Policy and Corporate Governance. She is an Associate Member of ICSI since January 2016 and a certified Independent Director registered with IICA since March 28, 2023. She has an impressive professional background with industry leaders like Goodearth Maritime Limited (where she acted as Deputy Manager – Secretarial), Reliance Retail Limited (where she acted as Senior Manager – FC&A), Tube Investments of India Limited (where she acted as Assistant Manager - Secretarial), and Yamaha Motor India Private Limited (where she acted as an Assistant Manager – Secretarial). She presently serves as a company secretary at Bharath Salt Refineries Limited and Director at Tagit (India) Private Limited, where she upholds compliance and operational excellence with finesse. | Indian Companies 1. Tagit (India) Private Limited Foreign Companies Nil |
| 5 | K Raghuram | Independent Director | He is Independent Director of our Company. He holds Bachelor of Arts degree from University of Madras. He has completed Post Graduate Diploma in Business Administration from Annamalai University. He has over 35 years of expertise in operations management covering marketing, distribution and sales, primarily within the automotive and consumer durables industries. Additionally, he is a Certified ISO 9001:2008 Internal Quality Auditor, having led quality audits across various business functions. His strengths span strategy formulation, effective communication, staff motivation, and customer relationship management (CRM) implementation. His previous roles include holding divisional and managerial positions at Lexus, Mercedes Benz India, and Honda (Kinetic Engg.), overseeing luxury brand strategy and regional marketing. | Indian Companies 1. Chryseum Corporate Services Private Limited Foreign Companies Nil |
| 6 | Vaidhyanathan R | Independent Director | He has a strong foundation in commerce and law, complemented by the CAIIB certification from the Indian Institute of Bankers and brings over four decades of diverse experience in finance and banking. His academic qualifications include a Bachelors in Commerce from the University of Bombay and passed the Second L.L.B. Examination conducted by the University of Bombay. He has been an ex-banker and currently a freelance financial consultant guiding small and medium enterprises on finance and compliance. | Indian Companies 1. Chryseum Corporate Services Private Limited Foreign Companies Nil |

For further details in relation to our Board of Directors, see "Our Management" beginning on page 176 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS-MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

OBJECTS OF ISSUE

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(₹ in lakhs)

| Particulars | Amount |
|---------------------------------------------|------------|
| Gross Proceeds from this Issue [^] | Up to [●] |
| Less: Estimated Issue related expenses | [●] |
| Net Proceeds from the Issue* | [●] |

[^] assuming full subscription and allotment.

*To be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

Utilization of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)

| Particulars | Amount which will be financed from Net Proceeds | Proposed schedule for deployment of the Net Proceeds |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|
| | | Fiscal 2026 |
| Funding capital expenditure towards acquisition of six pre-owned aircraft on long term dry lease basis | 8,047.24 | 8,047.24 |
| Repayment/prepayment, in full or part, certain outstanding borrowings availed by our Company | 727.60 | 727.60 |
| General Corporate Purposes* | [●] | [●] |
| Total Net proceeds[^] | [●] | [●] |

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

[^] Assuming full subscription and subject to finalization of basis of allotment.

Means of Finance

The funds set out above are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any – CARE Ratings Limited

Terms of Issuance of Convertible Security, if any – Not Applicable

SHAREHOLDING PATTERN

| Sr. No. | Particulars | Pre-Issue number of shares | % Holding of Pre issue |
|---------|------------------------------|----------------------------|------------------------|
| 1. | Promoters and Promoter Group | 56,18,998 | 44.08 |
| 2. | Public | 71,27,753 | 55.92 |
| | Total | 1,27,46,751 | 100.00 |

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIAL STATEMENTS

(₹ In Lakhs except percentages and ratios)

| Particulars | For the Year ended on | | |
|-------------------------------------------------------|-----------------------|--------------------|--------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Total income from operations (Net) | 19,389.56 | 10,648.69 | 3,410.72 |
| Net Profit/(Loss) before tax and extra ordinary items | 3,899.78 | 1,391.61 | 411.52 |
| Net Profit / (Loss) after tax and extraordinary items | 2,840.61 | 1,124.92 | 344.06 |
| Share Capital | 1,274.68 | 321.02 | 215.00 |
| Adjusted Reserves and Surplus | 11,609.99 | 4,411.45 | 918.47 |
| Adjusted Net worth | 12,884.67 | 4732.47 | 1133.47 |
| Basic/Diluted earnings per share (₹) | 25.47 | 14.41 [^] | 5.64 [^] |
| Return on net worth (%) | 32.25% | 38.35% | 45.02% |
| NAV per Equity Shares (₹) | 101.08 | 49.14 [^] | 17.57 [^] |

[^] The same is adjusted for giving effect of bonus Equity Shares issued in ratio of 2:1 on November 25, 2024.

For further details please refer to “Restated Financial Information” on page 201 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 30 of the RHP.

1. There have been certain instances of non-compliances and/or delay in compliance, including with respect to certain regulatory filings by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.
2. We operate in a niche industry and cater to an elite class of customers which includes entrepreneurs, high ranking corporate leaders, politicians, diplomats, celebrities and other VIPs. These categories of customers require specialised and customised services as per their requirements. Our inability to provide quality services to these customers could have a material adverse effect on our business, results of operations and financial condition.
3. Increase in the rate of Aviation Turbine Fuel (“ATF”), which is a key component in operating costs, may have an adverse effect on our operations and financials.
4. Certain of our Promoters and Directors may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.
5. Our Group Company and Promoter Group Companies have objects similar to the line of business of our Company. If any of them were to commence the same or similar business activities as those of our Company, it may lead to a conflict with our business and affect our profitability.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Material Developments” on page 243 of the RHP in terms of the SEBI ICDR Regulations is provided below:

(₹ in lakhs)

| Name of Entity | Criminal Proceedings | Tax Proceeding | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges | Material Civil Litigation | Aggregate amount involved |
|------------------------------------------------------------------------|----------------------|----------------|-------------------------------------|-----------------------------------------------------|---------------------------|---------------------------|
| Company | | | | | | |
| Against our Company | Nil | 430.16 | Nil | Nil | Nil | Nil |
| By our Company | Nil | Nil | Nil | Nil | Nil | Nil |
| Directors (Other than Promoters) | | | | | | |
| Against our Director | Nil | Nil | Nil | Nil | Nil | Nil |
| By our Director | Nil | Nil | Nil | Nil | Nil | Nil |
| Promoters | | | | | | |
| Against our Promoters | Nil | 57.79 | Nil | Nil | Nil | Nil |
| By our Promoters | Nil | Nil | Nil | Nil | Nil | Nil |
| Subsidiaries | | | | | | |
| By our Subsidiaries | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Against our Subsidiaries | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Group Companies | | | | | | |
| Outstanding litigation which may have a material impact on our Company | Nil | 658.53 | Nil | Nil | Nil | Nil |
| KMPs and/or SMPs | | | | | | |
| By our KMPs and/or SMPs | Nil | Nil | Nil | Nil | Nil | Nil |
| Against our KMPs and/or SMPs | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

Further, except as disclosed in “Outstanding Litigation and Material Developments” on page 243 of the RHP. We do not have any subsidiaries, due to which the litigations with respect to our subsidiaries have not been included.

- Brief details of top 5 material outstanding litigations against the Company and amount involved except as disclosed below there are no material outstanding litigations against the Company: **Nil**
- Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any – **Nil**
- Brief details of outstanding criminal proceedings against Promoters – **Nil**

ANY OTHER INFORMATION AS PER BRLM/ISSUER: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.